

THE BLOOMFIELD CITIZEN.

SATURDAY, MAY 26, 1888.

A HOME INSTITUTION.

One of the oldest institutions of Bloomfield is the Essex County Mutual Insurance Company.

While other financial experiments have failed in consequence of the excessive competition from the cities near by, this Company has continued to do a safe and profitable business. It has enrolled among its presidents many of the well-known residents of the town. The policy of the Company has been directed toward furnishing reliable insurance at a low rate. This has been secured by means of small payments in cash to be made by the insured, and a note given to cover any assessments which it might be found necessary to make. Those who prefer not to share any risk with the Company are charged a proportionately greater rate. This has become the more popular method of insurance, and the number who take paid-up policies is increasing. The risks taken by the Company are the best that can be secured. They are generally dwelling-houses so widely scattered as to avoid danger of double losses in any given case and including as few barns, store-houses and factories as possible. These, while paying a higher rate, are found unprofitable as rule, in consequence of the greater danger of loss.

By wise management the Company has accumulated quite a large surplus, which remains on hand to meet any extra losses that may accrue. Mr. Joseph K. Oakes is now President, and Mr. Thos. C. Dodd, Secretary. In consequence of the feeble health of the Secretary, the business of the Company is largely conducted by Mr. Joseph H. Dodd, who is in charge of the office.

Within a few years some changes have taken place in the Board of Directors. As a rule younger men have been elected, and a spirit of greater enterprise is shown in pushing the business of the Company. Recently the office, which has been the home of the Company for many years, in the basement, corner of Liberty and State streets, has been completely changed in appearance. A counter has been built across the center of the room surmounted by an iron grating, completely separating the waiting-room from the office of the Secretary. This was much needed for the safety and convenience of that officer. Some money is always kept on hand for the use of the Insurance Company and the Bloomfield Savings Institution, which is managed by the same officers. For additional security therefore the change is a good one. The plastered walls of the waiting-room have been removed, giving place to a ceiling of Georgia pine. The change gives a business-like air to the room in striking contrast with its former plainness.

The Insurance Company does business all over the country, much of its patronage coming from the rural districts which are represented in the Board of Directors.

The Bloomfield Savings Institution, although organized much later than the Insurance Company, is in a flourishing condition, having more than \$100,000 on deposit and a considerable surplus, which furnishes additional security to the depositors.

Both institutions are deserving the patronage of all who need their services.

WOMAN'S EXCHANGE AND ART SOCIETY.

The seventh annual meeting of the Woman's Exchange and Art Society was held at the society's rooms on Broad St. Newark, Tuesday afternoon. Corresponding Secretary Miss E. A. Hubbell reported the society to be in a flourishing condition, and the prospects for the future very bright. Miss H. R. Pennington, treasurer reported the receipts for the year \$3,566.27 disbursements \$3,395.10, balance on hand \$170.17.

The election of officers resulted in the re-election of the old board as follows: President, Mrs. Thomas K. Kinney; Vice-Presidents, Mrs. J. P. Wilson, Mrs. John Ballantine, Mrs. DeLancy Cleveland, of New York, Mrs. Peter Ballantine, Mrs. H. S. Bishop, of East Orange, Mrs. C. L. C. Gifford, Mrs. E. A. Stevens, of Hoboken, Mrs. Amzi Dodd of Bloomfield, Mrs. John L. Blake, of Orange, Mrs. C. Parker, Mrs. R. S. Green, of Elizabeth, Mrs. C. E. Wood, of Trenton; Recording Secretary Mrs. E. S. Grummel; Corresponding Secretary, Mrs. E. A. Hubbell; Treasurer, Mrs. H. R. Pennington; Assistant Treasurer, Mrs. Washington B. Williams.

How much better the poor old man might have done with his \$75,000, if he had bought an annuity from The Mutual Life.

The following paragraph which appeared recently in the *Springfield Union*, relates to the most remarkable circumstance in the history of 70 years of age. A man, aged 79, who had given his life to the American Bible Society, seventy-five thousand dollars for which he has only taken a meager support since, and is now living at the age of 96. If the story, as related, is true, and there is no reason to doubt it, it is a remarkable instance of the paper publishing it, it is always the opportunity of explaining a feature of the business of Life Insurance which is little understood in this country, but which in some older countries, as for example in France, especially in the principal business transacted by life offices, viz., the sale of life annuities. But first, here is the article referred to:

RICH AND LIBERAL BUT MEANLY CLAD.

From *Springfield Union*.—The old man is still living who, when 79 years ago, walked into the office of the Bible Society Boston and electrified the persons whom he found there, first by his appearance and secondly by the amount of his gift which he proposed to make. His shabby clothes were tied together with a string, and when he was asked if such a man there was the question every one asked himself, and the wonder can be better imagined. The old man, however, a stranger remarked that he had property to the amount of \$75,000, which he would like to turn over to the society, and that he would give the sum per cent. annually upon it for the remainder of his life, his age then being 79. The officers supposed him to be a man of means, as well as they could, took his name, verified his age, and his possessions, and submitted the case to the directors. They looked the matter over, and the next day, when the old man again came, after much deliberation, decided that the risk was too great, and so notified the would-be donor. Not so, however, did the old man. He made his proposition to turn the money over to the society, and said that he would be content with seven per cent. upon the sum, which was accepted, and for some years he appeared regularly at the expiration of the year and drew his seven per cent. upon the sum, and the company's note for the balance. After doing this for seven years he sold his small notes back to the company, saying he had no use for them. He is now, at the age of 96, blind, deaf, and crippled by a fall so that he cannot walk,

and the Bible Society pays the bills for his support.

Now if this old gentleman had been properly advised by those to whom he left the care and final ownership of his estate, he might have secured from the Mutual Life Insurance Company, New York, as long as he lived, an annual income, or annuity, of \$14,331.55, beginning at the age of 80 and continuing every year until his death, in consideration of the \$75,000 paid, with the agreement that whenever he died the whole amount of the purchase money should revert to and become the absolute property of the company.

If with his \$75,000 he had purchased such an annuity, he would now have received seventeen annuities of \$14,231.25, each amounting to \$241,931.25.

So that, if his intention was to have an annuity for his Society after his death, the endowment would have been increased to three times the original seventy-five thousand dollars, viz., to \$225,000, and there would have still been left \$16,931.25, or nearly \$1,000 each year for his personal support, instead of the \$200 which it is reported he has actually received.

1843 188

January 1, 1888.

The Mutual

Life Insurance Company
OF NEW YORK.

RICHARD A. McCURDY,
President.

Assets, - - \$118,806,851.18
Liabilities, - - 112,512,410.36
Surplus, 6,284,441.52

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